

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>AUTEL US INC 401(K) PROFIT SHARING PLAN & TRUST</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
		1c	Effective date of plan <u>01/01/2017</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>AUTEL US INC</u> <u>36 HARBOUR PARK DR</u> <u>PORT WASHINGTON, NY 11050</u>	2b	Employer Identification Number (EIN) <u>45-2320063</u>
		2c	Plan Sponsor's telephone number <u>631-923-2620</u>
		2d	Business code (see instructions) <u>811110</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	EDWARD ROJAS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 160
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 112
a(2) Total number of active participants at the end of the plan year		6a(2) 113
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 87
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 200
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 200
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 196
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☒ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☒ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan AUTEL US INC 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AUTEL US INC	D Employer Identification Number (EIN) 45-2320063	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

401K GENERATION

195 INTERNATIONAL PARKWAY
SUITE 311
LAKE MARY, FL 32746

26-4477125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 26 15	CONTRACT ADMINISTRATOR	6699	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY GLOBAL BANKING OPERA

ATTN MIDDLE OFFICE BALTIMORE
1300 THAMES STREET WHARF, 4TH
BALTIMORE, MD 21231

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 26 15	ADVISOR	7632	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

PAYCHEX, INC.

911 PANORAMA TRAIL S
ROCHESTER, NY 14625

16-1124166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 26 15	RECORDKEEPER	7192	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>AUTEL US INC 401(K) PROFIT SHARING PLAN & TRUST</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AUTEL US INC</u>		D Employer Identification Number (EIN) <u>45-2320063</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	274570	209819
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	33798	30429
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	1396059	1647495
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1704427	1887743

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1704427	1887743
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	152172	
(B) Participants	2a(1)(B)	620103	
(C) Others (including rollovers)	2a(1)(C)	5404	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		777679
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3234	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1457	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4691
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	62533	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		62533
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-352265
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		492638
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	288330	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		288330
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	12905	
(3) Investment advisory and management fees	2i(3)	8087	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		20992
j Total expenses. Add all expense amounts in column (b) and enter total	2j		309322
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		183316
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☒ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **WAGNER, FERBER, FINE & ACKERMAN, PL**

(2) EIN: **11-3061778**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		170442
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan AUTEL US INC 401(K) PROFIT SHARING PLAN & TRUST		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 AUTEL US INC		D Employer Identification Number (EIN) 45-2320063
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 16-1470238		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☒ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☒ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☒ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

AUTEL US INC., 401(K) PROFIT SHARING PLAN AND TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 2022

**AUTEL US INC., 401(K) PROFIT SHARING PLAN AND TRUST
FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees and Plan Administrator
Autel US INC., 401(K) Profit Sharing Plan and Trust

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of Autel US INC., 401(K) Profit Sharing Plan and Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022, and the related statements of changes in net assets available for benefits for the year, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Autel US INC., 401(K) Profit Sharing Plan and Trust's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2022, and for the year ended December 31, 2022 stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Autel US INC., 401(K) Profit Sharing Plan and Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Autel US INC., 401(K) Profit Sharing Plan and Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Autel US INC., 401(K) Profit Sharing Plan and Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Autel US INC., 401(K) Profit Sharing Plan and Trust's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment

information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

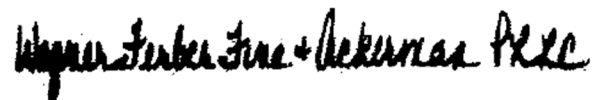
Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) for the year ended December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Floral Park, New York
October 16, 2023

AUTEL US INC., 401(K) PROFIT SHARING PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022

ASSETS

Assets	
Investments - at fair value	\$ 1,857,314
Employees contributions in transit	9,950
Employer contribution receivable	2,615
Loans receivable from participants	<u>30,429</u>
Total assets	<u>\$ 1,900,308</u>
Net assets available for benefits	<u><u>\$ 1,900,308</u></u>

AUTEL US INC., 401(K) PROFIT SHARING PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

Additions to Net Assets Attributed to	
Investment income (loss)	
Net depreciation in fair value of investments	\$ (352,265)
Dividend income and other income	<u>63,990</u>
Total investment loss	<u>(288,275)</u>
Interest income on notes receivable from participants	<u>3,234</u>
Contributions	
Employer	154,787
Participants	630,053
Rollovers	<u>5,404</u>
Total contributions	<u>790,244</u>
Total additions	<u>505,203</u>
Deductions from Net Assets Attributed to	
Benefits paid to participants	288,330
Administrative expenses	<u>20,992</u>
Total deductions	<u>309,322</u>
Net increase	195,881
Net assets available for benefits - beginning of year	<u>1,704,427</u>
Net assets available for benefits - end of year	<u><u>\$ 1,900,308</u></u>

See independent auditors' report and the accompanying notes to the financial statements.

AUTEL US INC., 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Autel US INC., 401(K) Profit Sharing Plan and Trust (“the Plan”) provides only general information. A more complete description is provided in the Plan agreement.

General

The Plan is a defined contribution plan covering all eligible employees of Autel US Inc., (the “Company” or “Plan Sponsor”) who are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Trustee is responsible for oversight of the Plan. The Plan’s investment advisors determine the appropriateness of the Plan’s investment offerings, monitor investment performance and report to the Plan’s Trustee.

Eligibility

An employee who has met the aforementioned criteria is eligible to participate in the Plan provided he or she is not (1) a nonresident alien or (2) a union employee as defined in the Plan.

The eligibility requirement for participation in the elective contribution portion of the Plan is 21 years of age. The Plan also provides for an automatic election to have elective deferrals made on the first day of employment. The automatic election deferral contribution is 1% of compensation. The participant may affirmatively elect a different percentage or elect not to make elective deferrals and may elect to designate all or any portion of the elective deferrals as a Roth contribution. Only participants in the Plan are eligible to receive the employer matching contribution.

Contributions

Each year, participants may contribute a percentage of pre-tax annual compensation, as defined in the Plan. The elective deferrals for any calendar year cannot exceed the annual dollar limits permitted by law. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions of \$6,500 for 2022. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Company makes matching contributions, which are determined weekly. The matching contribution for each participant is limited to 3.5% of each participant’s eligible compensation when the participant contribution is 7% or more. Participants are entitled to a pro-rata portion of the 3.5% match when their compensation is less than 7%. Additional profit-sharing amounts may be contributed at the option of the Plan’s Trustee and are invested in a portfolio of investments as directed by the participant. No profit-sharing contributions were made for year ended December 31, 2021. Contributions are subject to certain Internal Revenue Service (“IRS”) limitations.

AUTEL US INC., 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 - DESCRIPTION OF PLAN *(Continued)*

Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's matching and profit-sharing contributions. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participants vested account.

Vesting

Participants are vested immediately in their elective contributions plus actual earnings therein. Vesting in the Company's contributions is based on years of continuous service.

A participant is 100% vested in employer matching contributions after one year of credited service. A participant is 100% vested in the employer profit sharing contributions after six years of credited service.

Forfeiture Accounts

Forfeited funds are used to offset Plan expenses and/or reduce employer contributions. The administrator may elect each Plan year to first utilize all or any portion of the forfeiture account to pay administration costs of the Plan and/or to restore previously forfeited account balances. At December 31, 2022, the forfeited nonvested account totaled \$1,649.

Loans Receivable from Participants *(See Note 2)*

Participants who have certain financial emergencies may borrow a portion of their account balances, up to 50% of their vested balances to a maximum of \$50,000, subject to a \$1,000 minimum, on terms similar to those that could be obtained from other lenders under the circumstances for periods not to exceed five years except for a loan that is taken for the purchase of a principal residence which can be repaid in a period not to exceed 30 years. A participant may have only two loans outstanding at any time. Participants may also withdraw hardship distributions prior to termination of employment. Loan repayments are made through payroll deductions over the term of the loan and are secured by the participant's interest in the Plan's assets.

Investments Rollovers

Rollovers are permitted by employees who are not yet participants in the Plan. Participants are allowed to transfer or rollover funds into the plan from other qualified plans. In-kind rollovers are not permitted.

AUTEL US INC., 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 - DESCRIPTION OF PLAN *(Continued)*

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a 10-year period. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Plan Termination

Although it has not expressed any intent to do so, the Plan has the right to terminate subject to the provisions of ERISA. In the event the Company terminates the Plan, plan participants will become fully vested in their accounts, and the net assets of the Plan will be used, as prescribed by ERISA and its related regulations, in satisfaction of all liabilities with respect to the Plan's participants and their beneficiaries.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

As described in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 972, investments are valued at the fund's net asset value reflecting all investments at fair value, as reported by the fund manager, on the last day of the Plan year. The fund's net assets value is determined by dividing the fund's net assets at fair value by its units outstanding at the valuation date.

Loans Receivable from Participants

In accordance with Accounting Standards Update 2010-25, Reporting Loans to Participants by Defined Contribution Pension Plans (ASU 2010-25), loans to participants are reported at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2022.

Investment Valuation and Income Recognition

The Plan reports investments at fair value, except for fully benefit responsive investment contracts which are reported at contract value. See Note 3 for discussion of fair value measurement. In accordance with Department of Labor's rules and regulations, the Plan is permitted to accept information with respect to investment information prepared and certified by a bank or similar institution or by an insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency who acts as trustee, provided the trustee certifies both the accuracy and completeness of the information submitted. Quoted market prices are used to

AUTEL US INC., 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Investment Valuation and Income Recognition *(Continued)*

value investments. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year end. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

Realized gains and losses on investments are recognized upon the sale of the related investments and unrealized appreciation or depreciation is recognized at period end when the carrying values of the related investments are adjusted to their estimated fair market value. Purchase and sales of securities are recorded on a trade-date basis.

Earnings on investments, with the exception of notes receivable from participants, are allocated on a pro rata basis to individual participant accounts based on the type of investment and the ratio of each participant's individual account balance to the aggregate of participant account balances. The portion of interest included in each loan payment made by a participant is recognized as interest income in the participant's individual account.

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Tax Status

The Plan is deemed to be qualified under Section 401(a) of the Internal Revenue Code and is therefore exempt from taxation under Section 501(a) of the Code. The Plan received a favorable IRS determination letter. The plan administrator believes that the Plan is currently designed and being operated with the applicable requirements of the Code. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

The Plan has adopted the provisions of FASB ASC 740, Accounting for Uncertainty in Income Taxes. The standard clarifies the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribes a threshold of more-likely-than-not for recognition of tax benefits of uncertain tax positions taken or expected to be taken in a tax return. The standard also provides related guidance on measurement, derecognition, classification, interest and penalties, and disclosure.

AUTEL US INC., 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Tax Status *(Continued)*

The adoption of this standard did not have an impact on the Plan's financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are no audits currently in progress. The Plan is no longer subject to income tax examinations for years prior to 2019.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of loans receivable from participants are charged directly to the participant's account and are included in net appreciation of fair value of investments.

Excess Contribution Payable

Contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions.

Subsequent Events

Management has evaluated subsequent events or transactions occurring through October 16, 2023 which is the date the financial statements were available to be issued.

NOTE 3 - FAIR VALUE MEASUREMENTS

The Plan has implemented FASB ASC 820-10, "*Fair Value Measurements and Disclosures*." FASB ASC 820-10 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted observable quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820-10 are described below:

- | | |
|---------|--|
| Level 1 | Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. |
| Level 2 | Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly. |
| Level 3 | Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable. |

AUTEL US INC., 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 - FAIR VALUE MEASUREMENTS *(Continued)*

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following tables present by level, within the fair value hierarchy the Plan investment assets at fair value, as of December 31, 2022. As required by FASB ASC 820-10, investment assets are classified in their entirety based upon the lowest level of input that is significant to the fair value measurement.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 209,819	\$ -	\$ -	\$ 209,819
Mutual funds	<u>1,647,495</u>	<u>-</u>	<u>-</u>	<u>1,647,495</u>
Total investments at fair value	<u>\$ 1,857,314</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,857,314</u>

NOTE 4 - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE (UNAUDITED)

The Plan's administrator has elected the method of annual reporting compliance permitted by 29 CFR 103-5 of the Department of Labor ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustees have certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate:

- a. Investments, as shown in the statements of net assets available for benefits, as of December 31, 2022.
- b. Net depreciation in market value of investments, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2022.
- c. The schedule of assets (held at end of year) as of December 31, 2022 as presented in the supplemental schedule.

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

NOTE 5 - ROLLOVER CONTRIBUTIONS

\$5,404 was rolled into the Plan during the year ended December 31, 2022, and is

AUTEL US INC., 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

included in rollovers on the Statement of Changes in Net Assets Available for Benefits.

NOTE 6 - RELATED PARTY TRANSACTIONS

The Plan allows for transactions with certain parties who have or may perform services or have fiduciary responsibilities to the Plan. Certain employees and officers of the Company, who are also participants in the Plan, perform administrative services to the Plan at no cost to the Plan. The Plan issues loans to participants, which are secured by the balances in the participants' accounts. The Company pays all the administrative and accounting fees of the Plan. Certain plan investments are shares of mutual funds managed by the Mid-Atlantic Trust Company, the trustee, as defined by the Plan. These transactions qualify as party-in-interest transactions.

NOTE 7 - RISKS AND UNCERTAINTIES

The Plan provides for various investments options in separate investment accounts that invest in publicly traded mutual funds. Investments in securities are generally exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits. The Plan is covered under a fidelity bond for an amount up to 10% of the Plan assets subject to a maximum limit of \$500,000.

NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits and contributions per the financial statements at December 31, 2022 to the Form 5500:

Net Assets Available Benefits

Net assets available for benefits per the accompanying financial statements	\$ 1,900,308
Less:	
Employee contribution in transit	(9,950)
Employer contribution receivable	<u>(2,615)</u>
Net assets available for plan benefits per the Form 5500	<u>\$ 1,887,743</u>

AUTEL US INC., 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500
(Continued)

**Changes in Net Assets Available For
Benefits**

Net increase per accompanying financial statements	\$ 195,881
Less: Employer contribution receivable at end of year	(2,615)
Less: Employee contribution in transit at end of year	<u>(9,950)</u>
Net increase per Form 5500	<u>\$ 183,316</u>

**SUPPLEMENTAL SCHEDULE REQUIRED BY
THE U.S. DEPARTMENT OF LABOR (DOL)**

AUTEL US INC., 401(K) PROFIT SHARING PLAN AND TRUST
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

Form 5500 Schedule H Line 4i - Schedule of Assets (Held at End of Year)

Plan Sponsor EIN: 45-2320063
Plan Number 001

(a)	(b)	(c)	(e)
Party-in- interest	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Current Value
*	Federated Hermes US Treasury Cash Reserves Inst	Mutual funds	209,820
*	Fuller & Thaler Behavioral Small Cap Equity R6	Mutual funds	47,670
*	Carillon Eagle Mid Cap Growth R6	Mutual funds	23,896
*	Columbia Large Cap Enhanced Core Inst 3	Mutual funds	125,834
*	Goldman Sachs Small Cap Value Insights R6	Mutual funds	23,532
*	Hartford Dividend And Growth R6	Mutual funds	51,749
*	Janus Henderson Contrarian N	Mutual funds	77,671
*	Janus Henderson Forty N	Mutual funds	198,081
*	JPMorgan Mid Cap Growth R6	Mutual funds	4,127
*	Pimco Real Estate Real Return Strategy I-2	Mutual funds	50
*	T. Rowe Price U.S. Equity Research I	Mutual funds	174,641
*	Vanguard Global Capital Cycles Inv	Mutual funds	2,099
*	Janus Henderson Global Real Estate N	Mutual funds	64
*	JPMorgan International Equity R6	Mutual funds	33,361
*	Lord Abbett International Value R3	Mutual funds	12,141
*	Goldman Sachs Inflation Protected Securities R6	Mutual funds	52,302
*	Mfs High Income R6	Mutual funds	1,910
*	Voya Intermediate Bond R6	Mutual funds	66,045
*	Mfs International Growth R6	Mutual funds	42,631

AUTEL US INC., 401(K) PROFIT SHARING PLAN AND TRUST
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
DECEMBER 31, 2022

Form 5500 Schedule H Line 4i - Schedule of Assets (Held at End of Year) (Continued)

Plan Sponsor EIN: 45-2320063

Plan Number 001

(a)	(b)	(c)	(e)
Party-in- interest	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Current Value
*	Mid Atlantic Master Cash Account	Mutual funds	\$ 2
*	American Funds High Income Trust R6	Mutual funds	50,039
*	American Funds New World R6	Mutual funds	50,467
*	American Funds Mortgage R6	Mutual funds	28,079
*	American Funds 2055 Target Date Retirement R6	Mutual funds	55,197
*	American Funds 2010 Target Date Retirement R6	Mutual funds	671
*	American Funds 2015 Target Date Retirement R6	Mutual funds	442
*	American Funds 2020 Target Date Retirement R6	Mutual funds	5,099
*	American Funds 2025 Target Date Retirement R6	Mutual funds	24,781
*	American Funds 2030 Target Date Retirement R6	Mutual funds	53,670
*	American Funds 2035 Target Date Retirement R6	Mutual funds	93,422
*	American Funds 2040 Target Date Retirement R6	Mutual funds	175,454
*	American Funds 2045 Target Date Retirement R6	Mutual funds	71,133
*	American Funds 2050 Target Date Retirement R6	Mutual funds	90,283
*	American Funds 2060 Target Date Retirement R6	Mutual funds	10,642
*	American Funds 2065 Target Date Retirement R6	Mutual funds	309
			1,857,314
*	Participant Loans	4.25% to 8%, June, 2027	<u>\$ 30,429</u>

AUTEL US INC., 401(K) PROFIT SHARING PLAN AND TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 2022

**AUTEL US INC., 401(K) PROFIT SHARING PLAN AND TRUST
FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees and Plan Administrator
Autel US INC., 401(K) Profit Sharing Plan and Trust

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of Autel US INC., 401(K) Profit Sharing Plan and Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022, and the related statements of changes in net assets available for benefits for the year, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Autel US INC., 401(K) Profit Sharing Plan and Trust's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2022, and for the year ended December 31, 2022 stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Autel US INC., 401(K) Profit Sharing Plan and Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Autel US INC., 401(K) Profit Sharing Plan and Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Autel US INC., 401(K) Profit Sharing Plan and Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Autel US INC., 401(K) Profit Sharing Plan and Trust's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment

information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

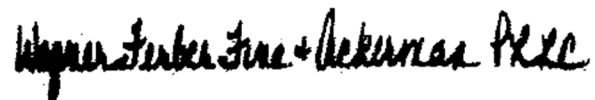
Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) for the year ended December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Floral Park, New York
October 16, 2023

AUTEL US INC., 401(K) PROFIT SHARING PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022

ASSETS

Assets	
Investments - at fair value	\$ 1,857,314
Employees contributions in transit	9,950
Employer contribution receivable	2,615
Loans receivable from participants	<u>30,429</u>
Total assets	<u>\$ 1,900,308</u>
Net assets available for benefits	<u><u>\$ 1,900,308</u></u>

AUTEL US INC., 401(K) PROFIT SHARING PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

Additions to Net Assets Attributed to	
Investment income (loss)	
Net depreciation in fair value of investments	\$ (352,265)
Dividend income and other income	<u>63,990</u>
Total investment loss	<u>(288,275)</u>
Interest income on notes receivable from participants	<u>3,234</u>
Contributions	
Employer	154,787
Participants	630,053
Rollovers	<u>5,404</u>
Total contributions	<u>790,244</u>
Total additions	<u>505,203</u>
Deductions from Net Assets Attributed to	
Benefits paid to participants	288,330
Administrative expenses	<u>20,992</u>
Total deductions	<u>309,322</u>
Net increase	195,881
Net assets available for benefits - beginning of year	<u>1,704,427</u>
Net assets available for benefits - end of year	<u><u>\$ 1,900,308</u></u>

See independent auditors' report and the accompanying notes to the financial statements.

AUTEL US INC., 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Autel US INC., 401(K) Profit Sharing Plan and Trust ("the Plan") provides only general information. A more complete description is provided in the Plan agreement.

General

The Plan is a defined contribution plan covering all eligible employees of Autel US Inc., (the "Company" or "Plan Sponsor") who are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Trustee is responsible for oversight of the Plan. The Plan's investment advisors determine the appropriateness of the Plan's investment offerings, monitor investment performance and report to the Plan's Trustee.

Eligibility

An employee who has met the aforementioned criteria is eligible to participate in the Plan provided he or she is not (1) a nonresident alien or (2) a union employee as defined in the Plan.

The eligibility requirement for participation in the elective contribution portion of the Plan is 21 years of age. The Plan also provides for an automatic election to have elective deferrals made on the first day of employment. The automatic election deferral contribution is 1% of compensation. The participant may affirmatively elect a different percentage or elect not to make elective deferrals and may elect to designate all or any portion of the elective deferrals as a Roth contribution. Only participants in the Plan are eligible to receive the employer matching contribution.

Contributions

Each year, participants may contribute a percentage of pre-tax annual compensation, as defined in the Plan. The elective deferrals for any calendar year cannot exceed the annual dollar limits permitted by law. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions of \$6,500 for 2022. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Company makes matching contributions, which are determined weekly. The matching contribution for each participant is limited to 3.5% of each participant's eligible compensation when the participant contribution is 7% or more. Participants are entitled to a pro-rata portion of the 3.5% match when their compensation is less than 7%. Additional profit-sharing amounts may be contributed at the option of the Plan's Trustee and are invested in a portfolio of investments as directed by the participant. No profit-sharing contributions were made for year ended December 31, 2021. Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

AUTEL US INC., 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 - DESCRIPTION OF PLAN *(Continued)*

Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's matching and profit-sharing contributions. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participants vested account.

Vesting

Participants are vested immediately in their elective contributions plus actual earnings therein. Vesting in the Company's contributions is based on years of continuous service.

A participant is 100% vested in employer matching contributions after one year of credited service. A participant is 100% vested in the employer profit sharing contributions after six years of credited service.

Forfeiture Accounts

Forfeited funds are used to offset Plan expenses and/or reduce employer contributions. The administrator may elect each Plan year to first utilize all or any portion of the forfeiture account to pay administration costs of the Plan and/or to restore previously forfeited account balances. At December 31, 2022, the forfeited nonvested account totaled \$1,649.

Loans Receivable from Participants *(See Note 2)*

Participants who have certain financial emergencies may borrow a portion of their account balances, up to 50% of their vested balances to a maximum of \$50,000, subject to a \$1,000 minimum, on terms similar to those that could be obtained from other lenders under the circumstances for periods not to exceed five years except for a loan that is taken for the purchase of a principal residence which can be repaid in a period not to exceed 30 years. A participant may have only two loans outstanding at any time. Participants may also withdraw hardship distributions prior to termination of employment. Loan repayments are made through payroll deductions over the term of the loan and are secured by the participant's interest in the Plan's assets.

Investments Rollovers

Rollovers are permitted by employees who are not yet participants in the Plan. Participants are allowed to transfer or rollover funds into the plan from other qualified plans. In-kind rollovers are not permitted.

AUTEL US INC., 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 - DESCRIPTION OF PLAN *(Continued)*

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a 10-year period. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Plan Termination

Although it has not expressed any intent to do so, the Plan has the right to terminate subject to the provisions of ERISA. In the event the Company terminates the Plan, plan participants will become fully vested in their accounts, and the net assets of the Plan will be used, as prescribed by ERISA and its related regulations, in satisfaction of all liabilities with respect to the Plan's participants and their beneficiaries.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

As described in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 972, investments are valued at the fund's net asset value reflecting all investments at fair value, as reported by the fund manager, on the last day of the Plan year. The fund's net assets value is determined by dividing the fund's net assets at fair value by its units outstanding at the valuation date.

Loans Receivable from Participants

In accordance with Accounting Standards Update 2010-25, Reporting Loans to Participants by Defined Contribution Pension Plans (ASU 2010-25), loans to participants are reported at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2022.

Investment Valuation and Income Recognition

The Plan reports investments at fair value, except for fully benefit responsive investment contracts which are reported at contract value. See Note 3 for discussion of fair value measurement. In accordance with Department of Labor's rules and regulations, the Plan is permitted to accept information with respect to investment information prepared and certified by a bank or similar institution or by an insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency who acts as trustee, provided the trustee certifies both the accuracy and completeness of the information submitted. Quoted market prices are used to

AUTEL US INC., 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Investment Valuation and Income Recognition *(Continued)*

value investments. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year end. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

Realized gains and losses on investments are recognized upon the sale of the related investments and unrealized appreciation or depreciation is recognized at period end when the carrying values of the related investments are adjusted to their estimated fair market value. Purchase and sales of securities are recorded on a trade-date basis.

Earnings on investments, with the exception of notes receivable from participants, are allocated on a pro rata basis to individual participant accounts based on the type of investment and the ratio of each participant's individual account balance to the aggregate of participant account balances. The portion of interest included in each loan payment made by a participant is recognized as interest income in the participant's individual account.

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Tax Status

The Plan is deemed to be qualified under Section 401(a) of the Internal Revenue Code and is therefore exempt from taxation under Section 501(a) of the Code. The Plan received a favorable IRS determination letter. The plan administrator believes that the Plan is currently designed and being operated with the applicable requirements of the Code. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

The Plan has adopted the provisions of FASB ASC 740, Accounting for Uncertainty in Income Taxes. The standard clarifies the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribes a threshold of more-likely-than-not for recognition of tax benefits of uncertain tax positions taken or expected to be taken in a tax return. The standard also provides related guidance on measurement, derecognition, classification, interest and penalties, and disclosure.

AUTEL US INC., 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Tax Status *(Continued)*

The adoption of this standard did not have an impact on the Plan's financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are no audits currently in progress. The Plan is no longer subject to income tax examinations for years prior to 2019.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of loans receivable from participants are charged directly to the participant's account and are included in net appreciation of fair value of investments.

Excess Contribution Payable

Contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions.

Subsequent Events

Management has evaluated subsequent events or transactions occurring through October 16, 2023 which is the date the financial statements were available to be issued.

NOTE 3 - FAIR VALUE MEASUREMENTS

The Plan has implemented FASB ASC 820-10, "*Fair Value Measurements and Disclosures*." FASB ASC 820-10 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted observable quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820-10 are described below:

- | | |
|---------|--|
| Level 1 | Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. |
| Level 2 | Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly. |
| Level 3 | Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable. |

AUTEL US INC., 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 - FAIR VALUE MEASUREMENTS *(Continued)*

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following tables present by level, within the fair value hierarchy the Plan investment assets at fair value, as of December 31, 2022. As required by FASB ASC 820-10, investment assets are classified in their entirety based upon the lowest level of input that is significant to the fair value measurement.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 209,819	\$ -	\$ -	\$ 209,819
Mutual funds	<u>1,647,495</u>	<u>-</u>	<u>-</u>	<u>1,647,495</u>
Total investments at fair value	<u>\$ 1,857,314</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,857,314</u>

NOTE 4 - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE (UNAUDITED)

The Plan's administrator has elected the method of annual reporting compliance permitted by 29 CFR 103-5 of the Department of Labor ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustees have certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate:

- a. Investments, as shown in the statements of net assets available for benefits, as of December 31, 2022.
- b. Net depreciation in market value of investments, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2022.
- c. The schedule of assets (held at end of year) as of December 31, 2022 as presented in the supplemental schedule.

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

NOTE 5 - ROLLOVER CONTRIBUTIONS

\$5,404 was rolled into the Plan during the year ended December 31, 2022, and is

AUTEL US INC., 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 6 - RELATED PARTY TRANSACTIONS included in rollovers on the Statement of Changes in Net Assets Available for Benefits.

The Plan allows for transactions with certain parties who have or may perform services or have fiduciary responsibilities to the Plan. Certain employees and officers of the Company, who are also participants in the Plan, perform administrative services to the Plan at no cost to the Plan. The Plan issues loans to participants, which are secured by the balances in the participants' accounts. The Company pays all the administrative and accounting fees of the Plan. Certain plan investments are shares of mutual funds managed by the Mid-Atlantic Trust Company, the trustee, as defined by the Plan. These transactions qualify as party-in-interest transactions.

NOTE 7 - RISKS AND UNCERTAINTIES

The Plan provides for various investments options in separate investment accounts that invest in publicly traded mutual funds. Investments in securities are generally exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits. The Plan is covered under a fidelity bond for an amount up to 10% of the Plan assets subject to a maximum limit of \$500,000.

NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits and contributions per the financial statements at December 31, 2022 to the Form 5500:

Net Assets Available Benefits

Net assets available for benefits per the accompanying financial statements	\$ 1,900,308
Less:	
Employee contribution in transit	(9,950)
Employer contribution receivable	<u>(2,615)</u>
Net assets available for plan benefits per the Form 5500	<u>\$ 1,887,743</u>

AUTEL US INC., 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500
(Continued)

**Changes in Net Assets Available For
Benefits**

Net increase per accompanying financial statements	\$ 195,881
Less: Employer contribution receivable at end of year	(2,615)
Less: Employee contribution in transit at end of year	<u>(9,950)</u>
Net increase per Form 5500	<u>\$ 183,316</u>

**SUPPLEMENTAL SCHEDULE REQUIRED BY
THE U.S. DEPARTMENT OF LABOR (DOL)**

AUTEL US INC., 401(K) PROFIT SHARING PLAN AND TRUST
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

Form 5500 Schedule H Line 4i - Schedule of Assets (Held at End of Year)

Plan Sponsor EIN: 45-2320063
Plan Number 001

(a)	(b)	(c)	(e)
Party-in- interest	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Current Value
*	Federated Hermes US Treasury Cash Reserves Inst	Mutual funds	209,820
*	Fuller & Thaler Behavioral Small Cap Equity R6	Mutual funds	47,670
*	Carillon Eagle Mid Cap Growth R6	Mutual funds	23,896
*	Columbia Large Cap Enhanced Core Inst 3	Mutual funds	125,834
*	Goldman Sachs Small Cap Value Insights R6	Mutual funds	23,532
*	Hartford Dividend And Growth R6	Mutual funds	51,749
*	Janus Henderson Contrarian N	Mutual funds	77,671
*	Janus Henderson Forty N	Mutual funds	198,081
*	JPMorgan Mid Cap Growth R6	Mutual funds	4,127
*	Pimco Real Estate Real Return Strategy I-2	Mutual funds	50
*	T. Rowe Price U.S. Equity Research I	Mutual funds	174,641
*	Vanguard Global Capital Cycles Inv	Mutual funds	2,099
*	Janus Henderson Global Real Estate N	Mutual funds	64
*	JPMorgan International Equity R6	Mutual funds	33,361
*	Lord Abbett International Value R3	Mutual funds	12,141
*	Goldman Sachs Inflation Protected Securities R6	Mutual funds	52,302
*	Mfs High Income R6	Mutual funds	1,910
*	Voya Intermediate Bond R6	Mutual funds	66,045
*	Mfs International Growth R6	Mutual funds	42,631

AUTEL US INC., 401(K) PROFIT SHARING PLAN AND TRUST
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
DECEMBER 31, 2022

Form 5500 Schedule H Line 4i - Schedule of Assets (Held at End of Year) (Continued)

Plan Sponsor EIN: 45-2320063

Plan Number 001

(a)	(b)	(c)	(e)
Party-in- interest	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Current Value
*	Mid Atlantic Master Cash Account	Mutual funds	\$ 2
*	American Funds High Income Trust R6	Mutual funds	50,039
*	American Funds New World R6	Mutual funds	50,467
*	American Funds Mortgage R6	Mutual funds	28,079
*	American Funds 2055 Target Date Retirement R6	Mutual funds	55,197
*	American Funds 2010 Target Date Retirement R6	Mutual funds	671
*	American Funds 2015 Target Date Retirement R6	Mutual funds	442
*	American Funds 2020 Target Date Retirement R6	Mutual funds	5,099
*	American Funds 2025 Target Date Retirement R6	Mutual funds	24,781
*	American Funds 2030 Target Date Retirement R6	Mutual funds	53,670
*	American Funds 2035 Target Date Retirement R6	Mutual funds	93,422
*	American Funds 2040 Target Date Retirement R6	Mutual funds	175,454
*	American Funds 2045 Target Date Retirement R6	Mutual funds	71,133
*	American Funds 2050 Target Date Retirement R6	Mutual funds	90,283
*	American Funds 2060 Target Date Retirement R6	Mutual funds	10,642
*	American Funds 2065 Target Date Retirement R6	Mutual funds	309
			1,857,314
*	Participant Loans	4.25% to 8%, June, 2027	<u>\$ 30,429</u>